



NEWS RELEASE

Devon Energy Establishes Target to Reduce Methane Emissions

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today it is establishing a voluntary, company-specific target to reduce methane emissions for its U.S. oil and natural gas production operations, consistent with its core value of being a good environmental steward. By 2025, Devon will achieve a methane-intensity rate of 0.28 percent or lower. In 2018, Devon's methane-intensity rate was estimated at 0.32 percent, which is pending EPA review and third-party verification.

Setting this target signals the next step in Devon's continuing proactive pursuit to reduce greenhouse gas emissions and reaffirms the company's commitment to protecting the environment for future generations.

Devon has established a comprehensive and transparent way of accounting for emissions across all its operated assets that goes beyond what's required by the EPA and represents a significant step toward managing climate risk. The company's methane-intensity rate is calculated based on emissions from Devon-operated oil and natural gas production facilities as a percentage of natural gas produced. This includes all sources of emissions as reported to the EPA, plus emissions from all basins that fall below the threshold that require EPA reporting and would otherwise go unreported.

"By continuing to operate responsibly and increasing our focus on leak detection and repair, we're confident we can meet this ambitious target," said Dave Hager, Devon president and CEO. "The actions we're taking reaffirm our commitment to responsible production operations, going beyond what is required by law in pursuit of continuous improvement in environmental performance."

As part of its overall methane emissions management program and to help achieve and maintain the intensity goal, Devon is proactively executing leak detection and repair (LDAR) at sites where LDAR is not required by federal or

state regulation. Devon has trained personnel whose primary focus is conducting infrared camera surveys and ensuring that any necessary repairs are successful. The data collected through this program will allow Devon to establish best management practices and identify technology, equipment and materials for improved performance.

Devon's new methane-intensity measure will be a component of executive and employee compensation, along with short-term emissions performance that already exists.

For more information about Devon's past methane-intensity rate, please see the **performance metrics** section of the company's Sustainability Report at www.devonenergy.com/sustainability.

About Devon Energy

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. with an emphasis on achieving strong corporate-level returns and capital-efficient cash-flow growth. For more information, please visit www.devonenergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. These risks include, but are not limited to: the delay or failure to limit methane emissions; legislative, fiscal and regulatory developments, including regulatory measures addressing climate change and environmental laws; technological advances, changes and impacts that could differ materially depending on political or regulatory changes; operating factors; and the other risks identified in the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, even if subsequently made available by Devon on its website or otherwise. Devon does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

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